

**Revitalize Iowa's Sound Economy (RISE) Policies
For October 11, 2011, Iowa Transportation Commission's Business Meeting**

Average county wage rate

- A company's ability to meet 100 percent of the average county wage rate will be used to assist in determining RISE participation.

Default process

- Amend name from "Default Settlement" to "Project Completion Settlement."
- First 50 percent of RISE funding not subject to default calculation.
- Settlement prorated against RISE funding beyond first 50 percent.
- In evaluating job contingency requirements, consideration will be given to jobs created from a different company that locates at the site of the original RISE supported development. These jobs are subject to the same monitoring period as the original RISE development and will be evaluated based on wage rate, benefits and other RISE eligibility requirements.
- If at least 90 percent of the job creation and/or retention contingency is met at the wage rate established at the time of project approval along with at least 90 percent of the capital investment, the project is considered substantially complete.
- Default installment payments calculated based on the prime interest rate minus 3 percent.

Monitoring process

- Three years after the roadway is open to traffic, the job creation and/or retention along with the wage rate and capital investment contingencies must be met. Plus, the job creation and/or retention contingency at the wage rate established at the time of project approval must be maintained for a six-month continuous period during the three-year monitoring period.

RISE cost per job increase

- Maintain \$10,000 per job maximum.

Local development funding

- Funding used for speculative RISE eligible (nonretail) development.
- RISE participation held to 50 percent of eligible project costs.

Double access issue

- Interpretation has been to not fund RISE projects that create more than one access unless necessary to support additional entrances to a business or the project is the last link in the street/highway network. RISE funding will not be provided for more than one access unless necessary to support RISE-eligible development.

Loan interest rate

- RISE loan installment payments calculated using an interest rate between 0 percent and the 10-year U.S. Treasury bond rate based on the quality of the RISE project.

Addition of RISE funding to a previously awarded project

- Allow the addition of RISE funding by Iowa Transportation Commission approval if the road construction has not started yet or the RISE supported company construction has not been completed.

Roads/streets previously improved with RISE funding

- Additional funding for previously RISE funded projects not allowed. However, new projects for capacity improvements necessary to support immediate job creation decision will be considered.